

Endowment Fund Asset Allocation

Asset Allocation on 10/31/17

Asset Class	Linn Fund	Morton Fund	Luther-Zion Fund	Kessler Fund	Houser Candidacy Fund	Great Commission Fund
Cash	5.2%	0.7%	3.2%	4.3%	8.8%	0.3%
Equities	52.0%	54.7%	51.6%	53.3%	52.4%	53.6%
Fixed Income	40.0%	44.6%	38.3%	42.4%	37.2%	37.1%
Receivables	2.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Illiquid *	0.0%	0.0%	6.9%	0.0%	1.6%	8.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Asset Allocation on 10/31/18

Asset Class	Linn Fund	Morton Fund	Luther-Zion Fund	Kessler Fund	Houser Candidacy Fund	Great Commission Fund
Cash	4.0%	3.9%	4.8%	5.9%	6.7%	0.1%
Equities	50.9%	50.3%	49.8%	49.1%	47.2%	54.6%
Fixed Income	42.3%	45.8%	38.1%	45.1%	44.5%	36.2%
Receivables	2.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Illiquid *	0.0%	0.0%	7.3%	0.0%	1.6%	9.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Asset Allocation Guidelines Specified by Synod Investment Policy

Cash	0 to 10%
Equities	40 to 60% (Higher % in equities allowed when Fund is invested through ELCA Foundation)
Fixed Income	30 to 60%
Receivables	none
Illiquid *	none

* Illiquid assets listed are primarily real estate. The synod invests in real estate only through the ELCA Foundation. A small donated parcel of land is also being held.